



Please mark your votes as in this example.

EMPLOYERS INSURANCE OF WAUSAU A Mutual Company SPECIAL MEETING OF MEMBERS TO BE HELD ON FEBRUARY __, 2001

To adopt the Mutual Holding Company Plan, dated as of September 14, 2000.

FOR	AGAINST
<input type="checkbox"/>	<input type="checkbox"/>

**P
R
O
X
Y**

Signature of Policyholder/Member: _____

Date Signed: _____

Please sign exactly as name or names appear hereon. If the policyholder is a corporation or partnership, this proxy should be signed by an authorized officer or partner as the case may be.

DETACH AND RETURN TOP PORTION

**EMPLOYERS INSURANCE OF WAUSAU A Mutual Company
SPECIAL MEETING OF MEMBERS
TO BE HELD ON FEBRUARY __, 2001**

**P
R
O
X
Y**

The above Policyholder and therefore a Member of EMPLOYERS INSURANCE OF WAUSAU A Mutual Company ("EIOW") constitutes and appoints _____, _____ and _____, and each of them, as the Member's Proxy, with full power of substitution and revocation, to vote for and in the name of the above Policyholder at the Special Meeting of Members to be held on February __, 2001, at 10:00 a.m., Central Standard Time, at EIOW's office located at 2000 Westwood Drive, Wausau, Wisconsin, upon the matter set forth below and described in the Policyholder Information Statement dated November __, 2000.

The proxy must be marked with a vote either FOR adoption of the Mutual Holding Company Plan or AGAINST adoption of the Mutual Holding Company Plan. If a proxy contains a vote both FOR and AGAINST the Mutual Holding Company Plan, such proxy will not be cast. If the proxy is executed but no choice is indicated, the proxy will be voted FOR the adoption of the Mutual Holding Company Plan.

Please complete, sign, date and either promptly return this proxy in the enclosed envelope or bring this proxy to the Special Meeting of Members to cast in person. Mailed proxies must be received by 5:00 p.m., Eastern Standard Time, on February __, 2001 in order to be counted.

Each policyholder is entitled to one vote.